

Message Text

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ACTION OPIC-12

INFO OCT-01 ARA-16 ISO-00 EB-11 COME-00 COA-02 AID-20

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FM AMEMBASSY PANAMA

TO SECSTATE WASHDC 1176

UNCLAS PANAMA 4007

JOINT EMBASSY USAID MESSAGE

EO 11652: N/A

TAGS: EFIN, PN

SUBJ: INTERNATIONAL PROTEIN CORPORATION (IPC)

REFS: (A) STATE 146622; (B) PANAMA 2609 TO USDOC

1. IN VIEW USAID GENERAL FAMILIARITY FISHING INDUSTRY IT
JOINT EMBASSY IN PROVIDING COMMENTS ON PESQUERA TABOQUILLA,
S.A. (PETA), WHICH REQUESTED REF A IN CONNECTION IPC LOAN
INQUIRY WITH OPIC.

2. WE BELIEVE PROPOSAL TO PROCURE FISHING BOATS TO PERMIT
INCREASED PRODUCTION AT PETA PLANT IS SOUND IN PRINCIPLE.
IT WOULD APPEAR IN ACCORD WITH HOST GOVERNMENT GOALS OF TAPPING
MARINE RESOURCES AND AUGMENTING EXPORT PRODUCTION. PRESENCE
OF POTENTIAL FOR INCREASED EXPLOITATION OF THESE RESOURCES
IN GULF OF PANAMA AND OFFSHORE CONFIRMED BY FEASIBILITY
STUDY RECENTLY COMPLETED IN CONNECTION WITH GOVERNMENT PLANS
TO ESTABLISH FISHING PORT COMPLEX. IPC WOULD WANT TO BE
ASSURED OF GOP APPROVAL FOR PETA EXPANSION IN VIEW PORT PRO-
JECT AND OTHER GOVERNMENT PLANS FOR FISHING INDUSTRY. GOP
THIS WEEK, FOR EXAMPLE, INTRODUCED MOBILE VENDING OUT-
LETS FOR MARKETING LOW-PRICED FISH AS FURTHER STEP TOWARD PRO-
MOTION GREATER PROTEIN CONSUMPTION AND INCREASED EMPLOYMENT
IN POORER SEGMENTS OF SOCIETY. PETA PROJECT COULD COMPLEMENT
THIS EFFORT AS IT RELIES ON FISH NOT CUSTOMARILY SOLD FOR
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HUMAN CONSUMPTION. WHILE COUNTRY TEAM UNAWARE OF SIGNIFICANT

GOP PREFERENCE AT PRESENT FOR A GREATER DEGREE OF LOCAL EQUITY PARTICIPATION, IPC MAY WISH TO CONSIDER DESIRABILITY OF TAKING ON A LOCAL PARTNER. WE UNDERSTAND PETA WHOLLY OWNED BY IPC.

3. PETA PLANT LOCATED ON ISLAND ABOUT TEN MILES OFF PANAMA CITY. PRESENT EMBASSY/AID OFFICERS HAVE NOT TOURED PLANT, BUT WOULD DO SO IF REQUESTED BY OPIC. OUR FIRST-HAND OBSERVATION OF PLANT NOT BELIEVED ESSENTIAL BECAUSE IPC HAS TECHNICAL COMPETENCE IN SUCH FISH MEAL OPERATIONS. OUR KNOWLEDGE OF PLANT BASED ON PRIOR CONVERSATIONS WITH PETA OFFICERS IN CONNECTION WITH PREPARATION WTDR (MAY 7, 1974) AND OTHER E/C REPORTING, TRADE SOURCES AND VISITS TO SHORE IN VICINITY OF PLANT. BASED ON THIS FAMILIARITY WITH OPERATION, EMBASSY/USAID HAVE NOTHING ADVERSE TO REPORT ON PETA REPUTATION AND MANAGEMENT. OUR WTDR (REF B) CONTAINS ONLY FACTUAL INFORMATION AND OMITTS FINANCIAL DATA AND COMMENT PER WTDR INSTRUCTIONS ON U.S. MA OWNED FIRMS. PRIOR TO IPC ACQUISITION IN 1971, PETA HAD RELATIVELY UNSUCCESSFUL EXPERIENCE UNDER LOCAL OWNERSHIP. WITH NEW MANAGEMENT AND CONSIDERABLE NEW EQUIPMENT, OPERATION HAS BEEN TURNED AROUND. COMPLAINTS EARLIER OVER PLANT ODORS AND APPEARANCE HAVE NOW DIMINISHED. THIS WAS POTENTIAL PROBLEM BECAUSE ADJACENT TABOGA ISLAND IS POPULAR TOURIST RESORT.
JORDEN

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